

~~(b)~~ (2) the sum of any indebtedness to the association on the certificate, including interest due and accrued, and a surrender charge equal to $2\frac{1}{2}\%$ of the face amount of the certificate, which in the case of insurance on the lives of children, shall be the ultimate face amount of the certificate, if death benefits provided therein are graded.

However, in the case of certificates issued on a sub-standard basis or in the case of certificates, the reserves of which are computed upon the American Men Ultimate Table of Mortality, the term of any extended insurance benefit granted including accompanying pure endowment, if any, may be computed upon the rates of mortality not greater than 130% of those shown by the mortality table specified in the certificate for the computation of the reserve.

In the case of certificates issued after December 31, 1955 for which reserves are computed on the Commissioners 1941 Standard Ordinary Mortality Table or the 1941 Standard Industrial Mortality Table, every paid-up non-forfeiture benefit and the amount of any cash surrender value, loan or other option granted shall not be less than the corresponding amount ascertained in accordance with the provisions of the laws of this State applicable to life insurance companies issuing policies containing like insurance benefits based upon such tables.

252. *Beneficiaries.* No beneficiary shall have or obtain any vested interest in the proceeds of any certificate until the certificate has become due and payable in conformity with the provisions of the insurance contract. The member shall have the right at all times to change the beneficiary or beneficiaries in accordance with the constitution, laws or rules of the association. Every association, by its constitution, laws or rules, may limit the scope of beneficiaries.

An association may provide for the payment of benefits not exceeding the sum of \$300 as funeral benefits to such person or persons as may reasonably appear to the association to be equitably entitled thereto by reason of having incurred expense occasioned by the burial of the member.

253. *Qualifications for Membership.* Any association may admit to adult beneficial membership any person not less than 15 years of age AT HIS nearest birthday who has been examined by a legally qualified physician, and whose examination has been supervised and approved in accordance with the laws of the association, or who has made declaration of insurability acceptable to the association. Any such member who shall apply for additional benefits more than 6 months after becoming a beneficial member, shall pass an additional medical examination, or make an additional declaration of insurability, as required by the association.

Any person so admitted prior to attaining the full age of 21 years shall be bound by the terms of the application and certificate and by all the laws and rules of the association, and shall be entitled to all the rights and privileges of membership therein, to the same extent as though the age of majority had been attained at the time of application. An association may also accept general or social members who shall have no voice or vote in the management of its insurance affairs and may issue juvenile certificates on the lives of children under the age of 21 years or under the minimum age for adult beneficial membership whichever is lower.